

Senate Finance, Ways and Means Committee Amendment

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 2754*

House Bill No. 2876

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by adding before the severability section the following new sections and renumbering the subsequent sections accordingly:

SECTION 3. (a) The Tennessee Chickasaw Industrial Development Authority is hereby established and is a corporate governmental agency and instrumentality of the state of Tennessee. The authority's membership and governing body shall consist of the commissioner of economic and community development, the treasurer, and the comptroller. The commissioner shall serve as chair.

(b) For administrative purposes, the authority shall be attached to the department of economic and community development.

SECTION 4. As used in this act, unless the context requires otherwise:

"Project" has the same meaning as used in §7-53-101(11). Provided, however, any proposed project shall be in the geographic area under the jurisdiction of the Chickasaw Trail Economic Development Authority created by Section 1 of this act.

SECTION 5. The authority has the following powers, together with all powers incidental thereto or necessary for the performance of its duties:

- (1) Have succession by its corporate name, unless sooner dissolved;
- (2) Sue and be sued and prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;
- (3) Have and use a corporate seal and alter the same at pleasure;
- (4) Acquire, whether by purchase, exchange, gift, lease, or otherwise, and improve, maintain, equip and furnish one (1) or more projects, including all real and

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personal properties which the authority may deem necessary in connection therewith and regardless of whether or not any such projects shall then be in existence;

(5) Lease to others one (1) or more projects and charge and collect rent therefor and terminate any such lease upon the failure of the lessee to comply with any of the obligations of such lease; and include in any such lease, if desired, a provision that the lessee thereof shall have options to purchase any or all of its projects or that upon payment of all of the indebtedness of the corporation it may lease or convey any or all of its projects to the lessee thereof with or without consideration;

(6) Sell to others one (1) or more projects for such payments and upon such terms and conditions as the authority may deem advisable, in accordance with the provisions of sale contracts entered into pursuant to this act;

(7) Enter into loan agreements with others with respect to one (1) or more projects for such payments and upon such terms and conditions as the authority may deem advisable, in accordance with the provisions of this act;

(8) Sell, exchange, donate and convey any or all of its properties whenever the authority shall find any such action to be in furtherance of the purposes for which the authority was organized;

(9) Issue its bonds, and otherwise borrow money from banks or other financial institutions by issuing its notes for the purpose of carrying out any of its powers;

(10) Borrow money from the state through a loan agreement executed with the state for the purpose of carrying out any of its powers;

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(11) As security for the payment of the principal of and interest on any bonds or notes so issued and any agreements made in connection therewith, mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and pledge the revenues and receipts therefrom or from any thereof, and/or assign and pledge all or any part of its interest in and rights under the leases, sale contracts or loan agreements relating thereto or to any thereof;

(12) Employ and pay compensation to such employees and agents, including attorneys, as the authority shall deem necessary for its business; and

(13) Exercise all powers expressly given by this act and establish bylaws and make all rules and regulations not inconsistent with the provisions of this act, deemed expedient for the management of the authority's affairs.

SECTION 6. (a) The authority may proceed with a project authorized herein and for that purpose may hire an architect or architects, advertise for low bids and award contracts to low bidders, all within the provisions of the general law, expressly including the provisions of Tennessee Code Annotated, Title 4, Chapter 15, and in agreement with the terms of this act. No contract, including a contract for architectural services, involving a project authorized by this shall be entered into unless and until that contract has been approved by the building commission.

(b) The authority, in consultation with the state building commission, shall solicit proposals from parties interested in construction or operation of any project authorized by this act. Such proposals shall include sufficient information to allow the authority to assess the

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feasibility of such project(s). The authority, in consultation with the state building commission, shall review the proposals to determine whether it is reasonable to expect the project under consideration to generate revenues sufficient to cover the costs of operation and maintenance, including anticipated debt service on bonds authorized herein.

(c) Before approval for full planning, the building commission shall find that it is reasonable to expect the project under consideration will generate revenues over the useful life of the project sufficient to cover the costs of operation and maintenance, including anticipated debt service on the debt authorized hereby. Such finding shall not constitute a guaranty or warranty of such future revenues. It is the legislative intent that any project authorized herein be constructed only after a determination of feasibility by the building commission.

SECTION 7. The Tennessee Chickasaw Industrial Development Authority, created by Section 3 of this act shall work in full cooperation with the joint agency created in Section 1 and known as Chickasaw Trail Economic Development Authority.